

FISCAL NOTE

SB 2343 - HB 2303

May 24, 2002

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds in amounts not to exceed \$421,500,000 but only allocates \$415,500,000 for the following purposes:

1. \$307,600,000 capital outlay bonds
2. \$17,900,000 - Department of Finance and Administration for the state office buildings and support facilities revolving fund.
3. \$90,000,000 - Department of Transportation for the construction of highways and acquisition of equipment, erection, construction and equipment of sites and buildings including the acquisition of existing structures for expansion and improvement.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$33,836,000 First Year Debt Service

\$501,388,000 Over life of bonds
\$307,600,000 Principal
\$193,788,000 Interest

Estimate assumes:

- Bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.
- 1st year debt service reflects the funding necessary for the \$307,600,000 in capital outlay bonds.
- the amount for the state office buildings and support facilities will come from the Facilities Revolving Fund.
- the amount for the Department of Transportation will be funded by the Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive style with a large, stylized initial "J".

James A. Davenport, Executive Director